

2022 - 2023

Economic Review

Town of Clarenville



Economy

The Town of Clarenville's economy performed well in 2022 with most economic indicators showing a mix-ture of stabilization and growth as most businesses re-started post the Covid-19 pandemic. One of the greatest challenges expressed by local businesses has been the attraction & retention of employees as well as the availability of rental housing.



Real Estate

According to the 2021 census, there were 3,123 private dwellings in Clarenville, compared to 2,809 in 2016 which represents a 11% increase. Of these dwellings, 1835 were detached houses and 225 were apart-ments. The most popular dwelling size is three bedroom and the least popular dwelling size is one-bedroom or less.



Population

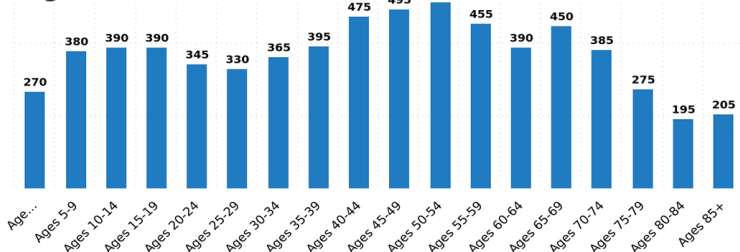
The Town of Clarenville is the fastest growing com-munity outside of the Northeast Avalon region of the province.



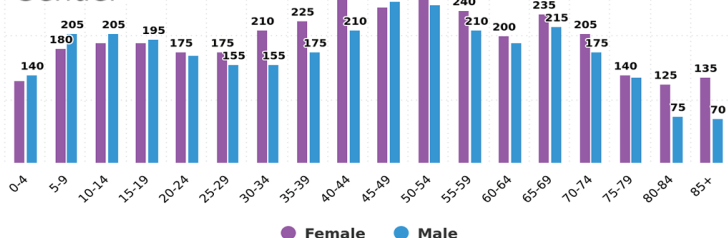
The 2021 population for the Town of Clarenville was 6,725 which represents an increase of 6.9 per cent since 2016 (6,291). Over the same period, the entire province experienced a population decrease of 1.8 per cent since 2016 (510,550 in 2021, down from 519,715 in 2016).

The median age in Clarenville was 45.2 years in 2021 which is up from 41.9 in 2016 and less than the provincial median age of 48.

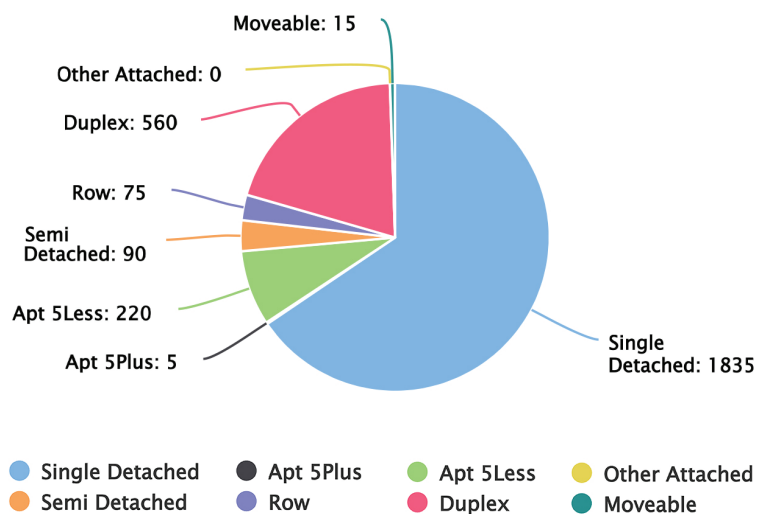
Ages



Gender



Housing type by Structure



In 2021, 1,850 homes in Clarenville were privately owned versus 955 rented. Between 2016 and 2021, 130 dwellings were constructed in Clarenville.

The average housing price increased to \$264,000 in 2021 compared to \$259,828 in 2016. The average monthly shelter costs for owned dwellings in 2021 was \$1,182. For the prov-ince, the average monthly shelter costs for owned dwellings in 2021 was \$1,014. The average monthly shelter costs paid by those who rented in 2021 was \$868 versus provincially, the average monthly shelter costs paid by those who rented was \$903.

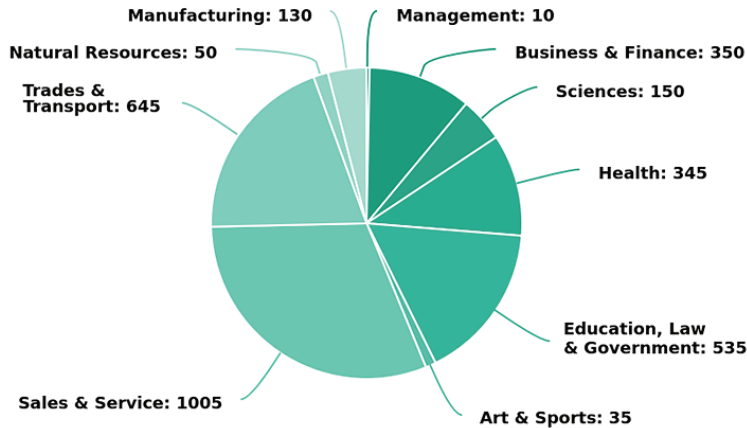


Labour Market, Household Income, Retail Sales, Inflation

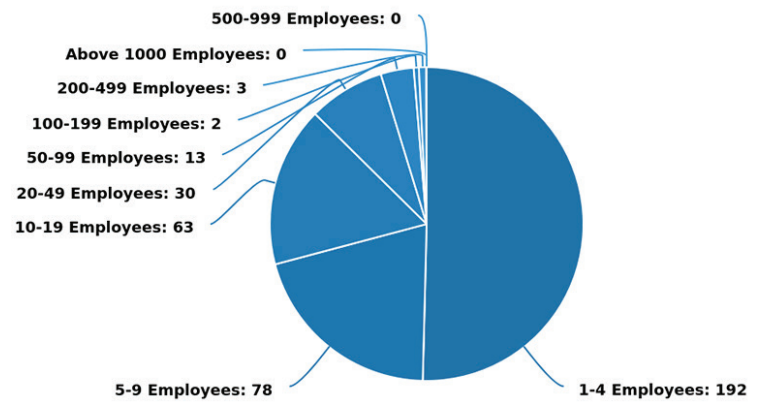


In 2021, 3,255 individuals in Clarenville reported being in the Labour Force. During the reference week of May 2-8, 2021, the employment rate for those aged 15 years and older was 54% compared to 48% for Newfoundland and Labrador. During the same time, the unemployment rate for Clarenville was 13% and 15% provincially. The participation rate in 2021 for Clarenville was 62.10 compared to 63.80 in 2016 likely due to the impact of Covid-19.

Labour Force by Occupation



Business Sizes



In December 2022, the participation rate was 58.2 provincially.

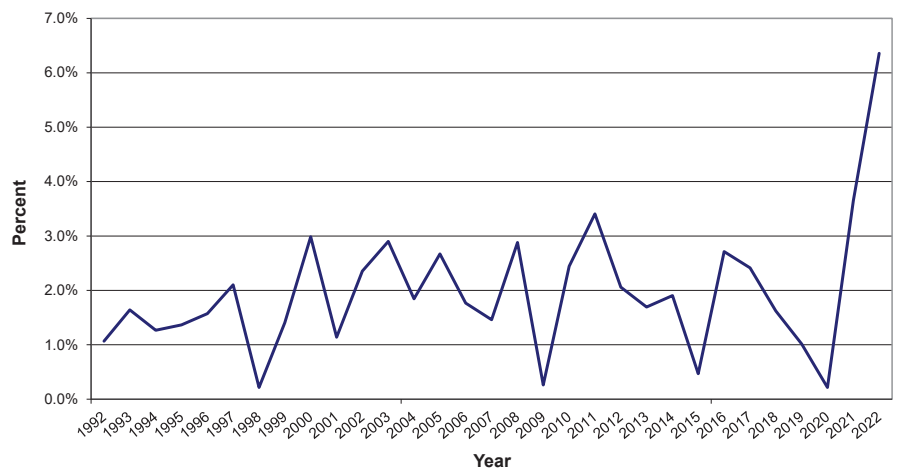
In 2021, the National Occupation Classification (NOC) Codes for Clarenville list the five top employment occupations to include: (1) Sales and Services; (2) Trades, Transport and Equipment Operators; (3) Education, Law and Social, Community and Government Services; (4) Health and (5) Business, Finance and Administration.

In October 2022, 192 firms in Clarenville reported employing between 1-4 employees. The largest industry by business count was Real Estate.

In 2021, 945 households in Clarenville reported incomes above \$100,000 with the median household income at \$72,000. In 2016, the median household income was \$76,032

Provincially, in 2022, retail sales totalled \$10.9 billion which is an increase of 7.5%. The Consumer Price Index was up 6.4%.

Consumer Price Index, All Items,
Percent Change (Rate of Inflation),
Newfoundland and Labrador, 1992-2022



Outlook for 2023

The economic outlook for the Town of Clarenville is positive with several new small business openings in 2022. In addition, new rental market housing construction, enhancements at the Braya Renewable Fuels Refinery in nearby Come By Chance, and international interest in wind and hydrogen production for this area will provide good opportunities for the town and business community to see future economic growth in 2023. Similarly, the expansion of the shipyard by Canadian Maritime Engineering, anticipated construction opportunities at the Bull Arm Fabrication Site with the Bay du Nord, SubC Imaging's international work in underwater High-Definition camera technology and the Town's recent focus on economic development, tourism enhancement and planned capital projects will further strengthen local infrastructure and market the Town as a good place to do business.